

may be necessary, and which shall be binding on the company, provided they be not repugnant to any law of this State or of the United States.

SEC. 2. *Be it further enacted,* That the capital stock of the said company shall be divided into ten thousand shares of one hundred dollars each, of which the lands, mines, boats, rights and other property of any of the stockholders shall constitute a part, at such prices as may be agreed upon between the owners thereof on the one part and those who may associate with them and constitute the aforesaid corporation by subscribing for stock payable in money on the part.

SEC. 3. *Be it further enacted,* That the subscriptions to the said capital stock shall be made at such times and places and in such manner as shall be made at such times and places and in such manner as shall be designated by the said Frederick Nash, Hugh Waddell, Ed. Strudwick, James S. Leathers, Spencer McClanahan, David F. Caldwell and John A. Gilmer, or a majority of them, and the shareholders shall be entitled at all meetings of the stockholders to one vote for each share so held in person or by proxy, and the shares of said capital stock shall be assignable and transferable as may be provided for by the by-laws of said company, and shall be considered as personal property.

SEC. 4. *Be it further enacted,* That the affairs of said company shall be managed by a board of seven directors, who shall be chosen annually by the stockholders, which board shall choose one of their number to be president and the president and directors so chosen shall serve for one year and until others shall be elected, as shall be provided by the laws of the cor-